

60 days, $109\frac{1}{2} @ 109\frac{1}{2}$; sight, $109\frac{1}{2} @ 110\frac{1}{2}$; Paris, long
5 17 $\frac{1}{2} @ 5 16\frac{1}{2}$; short 5 15 $\frac{1}{2} @ 5 16\frac{1}{2}$.

Swiss, 5,292,517; Hamburg, 36@361; Amsterdam, 41@41; Frankfurt, 401@41; Bremen, 79@79; Berlin, 71@71.

The transactions at the office of the Assistant Treasurer were: Receipts for customs, \$384,000; receipts for gold notes, \$109,000; total, \$493,000.

Freights—To Liverpool, 800 bales Cotton, part at 3-16d.; 200 bbls. Pork at 2s. 6d., and by steamer, 1,500 bales Cotton at 1@5-16d., and 10,000 bush. Corn at 6d. A vessel was chartered this afternoon, to a port in

Spain, privilege of Cadix, Algeciras, or Valencia, with 50 lbs. Tobacco, on private terms.

Nothing has been heard from the stockholders' meeting of the Cleveland and Pittsburgh road. At the close 914 was bid, and it was probable that a stock dividend of 10 per cent to represent earnings used in construction had been made. The cash dividend from current traffic has not yet been agreed upon.

The Michigan Southern road for the year ending Feb. 29, 1898, earned as follows:

Freight.....	\$2,725,249
Passengers.....	1,880,107 09
Mails.....	54,645 43
Express.....	185,558 09
Rents.....	17,719 00
Other sources.....	68,918 26
Total receipts.....	\$5,747,219 13
Total receipts for previous year.....	\$4,673,192 96
Gain.....	\$1,074,026 26
The operating expenses were.....	\$2,866,387 04
Same time in 1897.....	2,863,705 81
Decrease.....	\$197,681 23
Increase in net income.....	\$271,344 58

receipts was 661 per cent against 651 per cent in 1967.	
The net earnings were.....	\$1,850,000
Less interest on funded debt.....	\$649,516
Dividends on guaranteed stock.....	68,750
Taxes.....	128,254
Rent on E. & H. Road.....	50,000
Interest and exchange.....	2,569
Sinking funds.....	151,000-1,081,099
Surplus.....	\$840,793
The sum of \$949,793 upon \$8,813,500 is equal to dividends at the rate of 81 per cent.	
The floating debt Feb. 28, 1967, was.....	\$612,928
The floating debt Feb. 29, 1968, was.....	\$97,477
Paid off.....	\$714,868
The only present floating debt was for the February expenses of working the road, and bills for the month.	
The available assets last year were.....	\$397,596
The available assets this year are.....	\$465,258
Increase.....	\$67,661
The Company had, March 1, after paying off the sinking fund, \$311,000, a surplus, of.....	\$191,731.50
On hand March 1, 1967.....	\$1,000.00
Sinking Fund bonds, sold at par.....	\$8,000.00
United Stock Yard stock, sold at par.....	\$9,000.00
Chicago and North Western stock.....	\$1,795.00
Common stock issued in settlement of dividends on guaranteed stock.....	\$5,000.00
To be accounted for.....	\$1,966,230.50
IMPROVEMENTS.	
Land purchased-Tulhdo, Chicago, Elkhart, and Hammond.....	\$31,738.00
Completion Chicago Freight Depot.....	\$8,708.28
Completion Chicago Freight Depot.....	2,955.90
Completion Detroit Passenger Depot.....	7,680.00
Chicago and North Western.....	4,957.50
C. and T. connection track, Toledo.....	5,514.64
Share new freight slip, Detroit.....	4,180.00

New buildings and fixtures on the line.....	15,359.30
Pilling bridges replaced by masonry.....	2,790.00
New side tracks.....	29,214.50
Changing line and raising grade at Monroe.....	5,234.25
Total.....	\$52,597.95
New cars.....	201,850.18
Total Improvements.....	\$425,997.38
Settlement back dividends on guaranteed stock (paid in common stock, except \$600).....	\$45,000.00

premiums on conversions, guaranteed stock,
D. M. & E. stock bought in..... \$6,300 00
Northern Indiana First Mortgage Bonds paid off..... 8,629 87
Second Mortgage Scrip paid..... 4,000 00
Floating liabilities, all paid..... 274,816 00
Worthless assets charged off to profit and loss..... 6,513 48

Total expended..... \$615,506 34

Balance on hand, viz.:
Cash in New York..... \$393,513 06
Cash in Chicago..... 107,463 79
Increase in working supplies, &c., \$7,668 09 = \$447,583 74

\$1,360,300 28

The showing is highly creditable to the managers of the company, and proves the ability of the road to pay in future dividends equal to those on the Michigan Central and other roads in its neighborhood. This favorable exhibit has been made in a year of deficient crops, which reduced its earnings in the first half of the year \$340,000. The present prospects of the road indicate its ability to earn ten per cent for the common stock, with a handsome surplus.

The Buffalo and Erie road has notified its shareholders that upon the payment of 10 per cent new bonds of the company will be sent to them to an amount equal to 35 per cent of the present share capital. The stock and debt of the company now stand as follows : \$10,647,300 ; funded debt, \$9,635,640. Total, \$19,884,840.

The Michigan Central road earned the third week of March :

1867.....\$7,598 1868.....\$7,878 1869.....\$2,280.

The following named gentlemen have been elected Directors of the Atlantic and Pacific Railroad Com-

only for the ensuing year: *Xenox*, *Liberty*, *W. Colburn*, *W. Colburn*, *Isaac Knox*, *W. Mason*, *H. H. Bates*, *A. C. Divin*, *H. H. Ward*, *Levi Parsons*, *W. A. Stephens*, *Fred. Billings*, *G. T. M. Davis*, *J. P. Robinson*. The following gentlemen were elected officers for the ensuing year: For President, *Azariah Boody*; For Vice-President, *Levi Parsons*; Treasurer, *Wm. A. Stephens*; Secretary, *Chas. F. Manson*; Engineer, *Jas. P. Robinson*.

We understand that the Panama Company, in addition to their usual quarterly dividend of six per cent, will present their stockholders, in April, with an extra cash dividend of 30 per cent.

The return of the Bank of England for the week ending March 11, gives the following results when compared with the previous week:

Res.	£3,012,245	Increase	£2,750
Public deposits	4,856,132	Increase	181-3
Other deposits	20,526,150	Increase	412,563
On the other side	31,388,079	No change	
Government securities	1,572,261	Increase	£50,547
Other Securities	11,792,261	Increase	21,000
Notes unemployed	1,572,261	Increase	£50,547

The amount of notes in circulation is £21,176,015, being a decrease of £218,395, and the stock of bullion in both departments is £21,176,556, showing an increase of £45,500 when compared with the previous return.

ISSUE DEPARTMENT.

Notes issued	£34,576,965	Govt'm't Debt.	£11,015,100
		Other securities.	5,264,500
		Gold coin	1,000,000
		Bullion	19,576,265
	£34,576,965		£34,576,965

BANKING DEPARTMENT.

Proprietors' Capital	£11,523,000	Government Securities	£13,268,078
----------------------	-------------	-----------------------	-------------

Public deposits.....	4,846,122	Notes.....	11,701,985
Other deposits.....	20,325,190	Gold and Silver.....	1,502,560
Seven day and other bills.....	496,598		
	<u>\$43,544,955</u>		<u>\$43,544,955</u>

The amount of bullion in the Bank of England, as we learn by Atlantic Telegraph, has increased during the past week £157,500.

The return of the Bank of France for the week ending March 12 shows the following changes, as compared with that of last week :

Cash.....	Increase.....	Fr.10,000,000
Private accounts.....	Increase.....	4,500,000
Government.....	Increase.....	2,500,000
Advance-stationary.....		
Bills discounted.....	Decrease.....	15,000,000
	Decrease.....	10,000,000

These returns show a further increase of 2,000,000 in the stock of bullion, raising the situation to a level of 10,000,000. The large accumulation of courage among all classes as regards commercial or financial operations continues to be indicated by another falling off of 2,000,000 in the amount of bills discounted. Meanwhile the high price of the Rentes, in face of the large pending loan, would seem to warrant an assumption that this want of confidence in the Government will not be a serious factor in the next two years, but that it will be a serious factor during the past two years to any political apprehensions.

The London Economist of March 14 says:

Since we last wrote, the discount rates for long-dated bills have fallen to 10 per cent. and the rate for 3 months' bills to 12 per cent. The rate for 3 months' bills is a fractional improvement. The reports from the provincial manufacturing districts have been, on the whole, more satisfactory of late, and there have been no serious indications of a general depression. The rate of interest, although forming no sufficient basis upon which to found a belief that any material and permanent advance can be expected to take place, is nevertheless a factor which will not be without influence on capitalists and money-lenders in their operations, and make them rather hesitant in placing their funds in the hands of borrowers. The rate of interest, if they can entertain the belief that symptoms are premonitory of a decided advance, and if it is natural that the improvement in the rate of interest should be a cause of alarm, which has been more or less sustained during the week—among other causes by the distinction of foreign houses to take advantage of the high rate of interest in the terms lately current—should be stimulated by an absence of that desire among